



PIZZA PIZZA ROYALTY CORP.

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO
BE HELD ON JUNE 13, 2025**

AND

MANAGEMENT INFORMATION CIRCULAR

May 1, 2025

If you are in doubt as to how to deal with these materials or the matters they describe, please consult your professional advisor. If you require more information with respect to voting your securities of Pizza Pizza Royalty Corp., please contact Christine D'Sylva, Chief Financial Officer, Pizza Pizza GP Inc. by phone at (416) 967-1010 or by email at cdsylv@pizzapizza.ca.

PIZZA PIZZA ROYALTY CORP.
NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN to holders of common shares ("**Shares**") of **PIZZA PIZZA ROYALTY CORP.** (the "**Company**") that the annual general meeting of shareholders (the "**Meeting**") will be held on Friday, June 13, 2025 at 10:00 am (Eastern Time), in a virtual meeting format by way of a live audio webcast at <https://virtual-meetings.tsxtrust.com/en/1771> (password: pizzapizza2025). Shareholders will have the opportunity to attend, ask questions and vote at the meeting in real time through a web-based platform. The meeting is being held for the following purposes:

1. To receive the audited financial statements of the Company for the year ended December 31, 2024 and the report of the auditors thereon;
2. To appoint auditors for the Company for the ensuing year and to authorize the directors of the Company to fix the remuneration of the auditors;
3. To elect directors of the Company to hold office until the next annual general meeting of shareholders of the Company; and
4. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

Accompanying this Notice of Meeting are: (i) a Management Information Circular; (ii) a form of proxy (or voting instructions form) and notes thereto; and (iii) a reply card for use by holders of Shares ("**Shareholders**") who wish to receive the annual and/or interim financial statements of the Company.

If you are a *Registered Shareholder* and are unable to join the Meeting, please date and execute the accompanying form of proxy and deposit it with TSX Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 before 5:00 p.m. (Eastern Time) on June 11, 2025 or not less than 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof.

If you are a *Non-Registered Shareholder* and receive these materials through your broker or through another intermediary ("**Intermediary**"), please complete and return the materials in accordance with the instructions provided to you by your broker or by the other Intermediary.

DATED at Toronto, Ontario, this 1st day of May, 2025

BY ORDER OF THE BOARD OF DIRECTORS

Jay Swartz (Signed)
Chair of the Board of Directors

**ANNUAL MEETING OF SHAREHOLDERS
MANAGEMENT INFORMATION CIRCULAR
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PIZZA PIZZA ROYALTY CORP.
MANAGEMENT INFORMATION CIRCULAR

DATED May 1, 2025

(Containing information as at April 15, 2025 unless otherwise noted)

THE MEETING

This Management Information Circular ("**Information Circular**") is being sent to you as a holder (each a "**Shareholder**") of common shares (the "**Shares**") of Pizza Pizza Royalty Corp. (the "**Company**") in connection with the annual meeting of Shareholders to be held on Friday, June 13, 2025 (the "**Meeting**").

Date, Time and Access to Meeting

The Meeting will be held on Friday, June 13, 2025 at 10:00 am (Eastern Time) in a virtual only format where shareholders may attend and participate in the meeting via live audio webcast at <https://virtual-meetings.tsxtrust.com/en/1771> (password: pizzapizza2025).

SOLICITATION OF PROXIES

This Information Circular is furnished in connection with the solicitation of proxies to be used at the time and place and for the purposes set forth in the Notice of Meeting accompanying this Information Circular, and any adjournment thereof. **The solicitation of proxies by this circular is being made by or on behalf of the management of Pizza Pizza GP Inc. (the "Managing General Partner"), the managing general partner of Pizza Pizza Royalty Limited Partnership (the "Partnership" or the "Administrator"), administrator to, and on behalf of, the Company.**

It is expected that the solicitation will be primarily by mail. Proxies may also be solicited personally or by telephone, e-mail, fax, electronic or other means of telecommunication by directors, officers or employees of the Managing General Partner of the Administrator at nominal cost. The cost of this solicitation will be borne by the Administrator.

INFORMATION FOR SHAREHOLDERS

Persons shown on the register of Shareholders of the Company ("**Registered Shareholders**") who are unable to attend the Meeting in person are requested to complete, date and sign the enclosed form of proxy and return it by mail, hand delivery, fax or email to our transfer agent and registrar, TSX Trust Company ("**TSX**"), as follows:

1. By mail to TSX Trust Company, Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1
2. By hand delivery to TSX Trust Company, Proxy Department, 301 – 100 Adelaide Street West, Toronto, ON M5H 4H1
3. By fax to 416-595-9593
4. By email at proxyvote@tmx.com

If you do not expect to be present at the Meeting, please complete, date and sign the accompanying proxy form (or voting instruction form) and return it in the envelope enclosed or by fax or email, all by following the instructions on the accompanying proxy form. In order to be valid and acted upon at the Meeting, forms of proxy as well as votes by internet, telephone or otherwise must be received in each case not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time set for the holding of the Meeting or any adjournment thereof.

Non-Registered Shareholders (see definition below under “Appointment and Revocation of Proxies – Non-Registered Shareholders”) who receive these materials from their intermediaries should follow the instructions on the voting instruction form provided by their intermediaries with respect to the procedures to be followed for voting at the Meeting.

This Information Circular and Notice of Meeting are available at <http://www.pizzapizza.ca/investors/financial-reports>.

Only Registered Shareholders and Non-Registered Shareholders who have appointed themselves to be present at the Meeting as holders of record as at the close of business on April 28, 2025, or their proxy holders, will be entitled to attend the Meeting and vote.

APPOINTMENT AND REVOCATION OF PROXIES – NON-REGISTERED SHAREHOLDERS

You are a “Non-Registered Shareholder” or “beneficial owner” if your Shares are held on your behalf through an intermediary or nominee (for example, a bank, trust company, securities broker, clearing agency or other institution).

Non-Registered Shareholders should follow their intermediary’s instructions on how to vote their shares. These instructions are found on the voting instruction form (“**VIF**”). Non-Registered Shareholders should also refer to the discussion under “Appointment and Revocation of Proxies – Non-Registered Shareholders” in this Information Circular. The Company has distributed copies of (i) this Information Circular; (ii) a form of proxy (or voting instructions form) and notes thereto; and (iii) a reply card for the use by Shareholders who wish to receive the annual and/or interim financial statements of the Company (the “**Meeting Materials**”) to intermediaries for distribution to Non-Registered Shareholders. Intermediaries are required to deliver these Meeting Materials to all Non-Registered Shareholders of the Company who have not waived their rights to receive these Meeting Materials, and to seek instructions as to how to vote their Shares. Often, intermediaries will use a service corporation (such as Broadridge) to forward the Meeting Materials to Non-Registered Shareholders.

Non-Registered Shareholders may vote Shares that are held by their nominees in two ways. Applicable securities laws and regulations, including National Instrument 54-101, *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) require nominees of Non-Registered Shareholders to seek their voting instructions in advance of the Meeting. Non-Registered Shareholders will receive (or will have received) from their nominees a VIF for the number of Shares held by their nominee. The nominees’ voting instructions will contain instructions relating to the signature and return of the document. These instructions should be carefully read and followed by Non-Registered Shareholders to ensure that their Shares are voted accordingly at the Meeting. Non-Registered Shareholders who would like their Shares to be voted for them must therefore follow the voting instructions provided by their nominees. Moreover, Non-Registered Shareholders who wish to attend the Meeting in person and vote their Shares if a ballot is called at the Meeting must insert their own name in the space provided on the VIF in

order to appoint themselves as proxyholder and follow the signature and return instructions provided by their nominee.

Note: If you are appointing a proxyholder other than the representatives of management of the Company whose names are printed on the proxy, **you must** return your proxy to TSX Trust Company **and** register your proxyholder by contacting TSX Trust Company at 1-866-751-6315 (within North America) or 416-682-3860 (outside North America) or through the online request form: <https://www.tsxtrust.com/control-number-request>, and provide TSX Trust Company with the required information for the proxyholder so that TSX Trust Company may provide the proxyholder with a Control Number. This Control Number will allow your proxyholder to log in to and vote at the Meeting online. **Without a control number, your proxyholder will not be able to vote or ask questions at the meeting. They will only be able to attend the meeting online as a guest.**

If Non-Registered Shareholders wish to vote their Shares they must carefully review and follow the voting instructions provided by their Intermediary.

The Company does not intend to pay for the Intermediaries to forward proxy-related materials in connection with the Meeting to Non-Registered Shareholders that have instructed an intermediary not to disclose information about such shareholder or its holdings of Shares (referred to as “**objecting beneficial owners**” or “**OBOs**”) pursuant to NI 54-101 and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary*. Therefore, OBOs will not receive the materials unless the applicable Intermediary assumes the cost of delivery.

The Company is not sending proxy-related materials in connection with the Meeting to the Registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102, *Continuous Disclosure Obligations*.

APPOINTMENT OF PROXIES

The persons named in the enclosed form of proxy are directors of the Company. A Registered Shareholder who wishes to appoint some other person to represent him/her at the Meeting may do so by inserting such person’s name in the blank space provided in the form of proxy or by completing another proper form of proxy. A Non-Registered Shareholder who wishes to appoint some other person to represent him/her at the Meeting should follow the instructions provided by their Intermediary regarding such appointments. In either case, the person appointed need not be a Shareholder of the Company.

Note: If you are appointing a proxyholder other than the representatives of management of the Company whose names are printed on the proxy, **you must** return your proxy to TSX Trust Company **and** register your proxyholder by contacting TSX Trust Company at 1-866-751-6315 (within North America) or 416-682-3860 (outside North America) or through the online request form: <https://www.tsxtrust.com/control-number-request>, and provide TSX Trust Company with the required information for the proxyholder so that TSX Trust Company may provide the proxyholder with a Control Number. This Control Number will allow your proxyholder to log in to and vote at the Meeting online. **Without a control number, your proxyholder will not be able to vote or ask questions at the meeting. They will only be able to attend the meeting online as a guest.**

DEPOSIT OF PROXY

To be valid, executed forms of proxy must be deposited with TSX Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 before 5:00 p.m. (Eastern Time) on June 11, 2025 or not less than 48 hours, excluding Saturdays, Sundays and holidays, before the Meeting or any adjournment thereof. The Chair of the Meeting retains the discretion to accept proxies filed subsequently. Non-Registered Shareholders must follow the instructions provided by their Intermediary regarding when and where their form of proxy or voting instruction form should be delivered.

REVOCATION OF PROXIES

A Registered Shareholder who has given a proxy may revoke the proxy by depositing a written instrument, executed in the same manner as a proxy, with TSX Trust Company, Attention: Proxy Department, P.O. Box 721, Agincourt, Ontario, M1S 0A1 at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or by depositing the instrument with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. A proxy may also be revoked in any other manner permitted by law.

VOTING OF SHARES

Every matter to be dealt with at the Meeting shall, unless a poll vote is demanded, be decided by completing a ballot online, where every person present and entitled to vote shall be entitled to one vote per Share. Persons entitled to vote are Registered Shareholders and proxy holders representing Registered Shareholders. **On any poll the persons designated in the enclosed form of proxy will vote or withhold from voting Shares in respect of which they are appointed by proxy in accordance with the instructions of the Registered Shareholder indicated thereon. In the absence of such instructions with respect to a particular matter described in the enclosed form in the enclosed form of proxy or in this Information Circular, the Shares will be voted "FOR" each of the matters to be voted on by Shareholders.**

The enclosed form of proxy confers discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting, and with respect to any other matter which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matter or business. At the time of printing this Information Circular, neither the Administrator, the directors of the Company, nor the directors and officers of the Managing General Partner knew of any such amendment, variation or other matter.

HOW TO ATTEND THE VIRTUAL ONLY MEETING

The Company is holding the Meeting as a completely virtual meeting, which will be conducted via live webcast. Shareholders will not be able to attend the Meeting in person. In order to attend, participate or vote at the Meeting (including voting and asking questions at the Meeting), shareholders must have a valid Control Number.

Attending the Meeting online enables registered shareholders and duly appointed proxyholders, including non-registered shareholders who have duly appointed third party proxyholders, to participate at the Meeting, ask questions and vote, all in real time. Registered shareholders and

duly appointed third party proxyholders can vote at the appropriate times during the Meeting. Guests, including Non-Registered Holders who have not duly appointed a third party proxy holder, can log into the Meeting as set out below. Guests can listen to the Meeting but are not able to vote or ask questions.

- Log in online at <https://virtual-meetings.tsxtrust.com/en/1771>. We recommend that you log in at least fifteen minutes before the Meeting starts. Click “Login” and then enter your Control Number and Password: pizzapizza2025 (case sensitive) **OR**
- Click “Guest” and then complete the online form.

Registered Shareholders – The Control Number is located on the form of proxy. As a registered Shareholder you are using your Control Number to login to the Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies for the Meeting and will be provided the opportunity to vote by online ballot on the matters put forth at the Meeting. If you do not wish to revoke a previously submitted proxy, as the case may be, you will not be able to participate at the Meeting online.

Duly appointed proxyholders – TSX Trust Company will provide the proxyholder with a Control Number by e-mail after the proxy voting deadline has passed and the proxyholder has been duly appointed AND registered as described in “Appointment of Proxies” above.

If you attend the Meeting online, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedures.

QUORUM

A quorum for the Meeting consists of two or more individuals entitled to vote at the Meeting present in person either holding personally or representing by proxy not less in aggregate than 10% of the votes attached to all outstanding Shares entitled to vote at the Meeting. In the event that a quorum is not present within 30 minutes after the time fixed for the Meeting, the Meeting will be adjourned to a day not less than 14 days later, at such time and place as determined by the Chair of the Meeting. If at such adjourned meeting a quorum as above defined is not present, the Shareholders present either in person or by proxy shall form a quorum, and any business may be brought before or dealt with at such an adjourned meeting which might have been brought before or dealt with at the original meeting in accordance with the notice calling that meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Only registered holders of Shares as at the close of business on April 28, 2025 (the “**Record Date**”), who either personally attend the meeting or who have completed and delivered a form of proxy in the manner described herein, shall be entitled to vote or to have their Shares voted at the Meeting.

Shares

As of the date of this Information Circular, 24,618,392 Shares, each carrying the right to one vote per Share, are issued and outstanding.

Principal Holders

To the knowledge of the directors of the Company, and the directors and officers of the Managing General Partner, there are no persons or companies who beneficially own, or exercise control or direction, directly or indirectly, over Shares carrying more than 10% of the voting rights attached to all outstanding Shares.

Pizza Pizza Limited (“**PPL**”) holds Class B and Class D Units of the Partnership. The Class B and Class D Units of the Partnership are exchangeable into Shares, subject to certain conditions. If all of the Class B and Class D Units of the Partnership were so exchanged as of the date of this Information Circular, PPL would own 8,735,196 Shares, representing a 26.2% interest in the Company on a fully-diluted basis. The Class B and Class D Units of the Partnership do not carry voting rights at the Meeting. See “Matters to be Acted Upon at the Meeting – Directors and Officers of the Managing General Partner”.

MATTERS TO BE ACTED UPON AT THE MEETING

Presentation of Financial Statements

The audited consolidated financial statements of the Company for the period ended December 31, 2024 will be presented at the Meeting.

Appointment and Remuneration of Auditor

The persons named in the enclosed form of proxy intend to vote in favour of appointing KPMG LLP, Chartered Accountants (“**KPMG**”), as auditors of the Company to hold office until the next annual meeting of shareholders or until their successors are appointed, and authorizing the directors of the Company to fix the remuneration of the auditors, unless the Shareholder who has given the proxy has directed that the Shares represented thereby be withheld from voting in respect of the appointment of auditors. See “Audit Committee Information” in the Company’s Annual Information Form available on SEDAR+ for additional information regarding the auditors of the Company and the Audit Committee.

Election of Directors

Each of the persons nominated for election at the Meeting as a director of the Company will hold office until the next annual meeting of the Shareholders or until his or her successor is duly elected or appointed. In the absence of instructions to the contrary, the enclosed form of proxy will be voted in favour of the election of the five individuals who are nominated for election as directors of the Company. All of the nominees, other than Mr. Michel, are currently directors of the Company.

In early 2025, the number of directors of the Company was increased to six, to facilitate board transition, succession planning and orientation activities. As these goals were achieved, Jay Swartz and Kathryn Welsh have advised the Company of their intention to retire as a director, and board Chair and Audit Committee Chair, respectively, and will not stand for election at the Meeting. The number of directors, if all are elected, will revert to five with Mr. Swartz’s and Ms.

Welsh's retirement. If elected, the board intends to appoint Neil Lester as board Chair, and Anne-Marie Thomas as Audit Committee Chair.

The following table sets forth the names, the province and country of residence and the principal occupations of the five persons nominated for election as directors of the Company. It also sets out the number of Shares beneficially owned by a nominee or Shares over which control or direction is exercised by a nominee, as at the date of this Information Circular. The information as to Shares owned has been furnished by the respective nominees individually.

Nominees for Election as Directors of Pizza Pizza Royalty Corp.

Name and Province/ Country of Residence	Principal Occupation	Director Since	Shares Beneficially Owned or Controlled or Directed
Neil Lester Ontario, Canada	Corporate Director	August 8, 2019	6,474
George Michel Ontario, Canada	Corporate Director	-	nil
Edward Nash ⁽¹⁾ Ontario, Canada	Managing Director, Nash & Company Capital Managers Limited	May 25, 2016	7,000
Michelle Savoy Ontario, Canada	Corporate Director	November 2, 2015	2,300
Anne-Marie Thomas ⁽¹⁾⁽²⁾ Ontario, Canada	Corporate Director	January 10, 2025	nil

(1) Member of the Audit Committee

(2) Chair of the Audit Committee

Biographies

The following are brief profiles of the nominees for election as directors of the Company, who will also serve as the directors of the Managing General Partner.

Neil Lester. Prior to retiring in 2018, Neil was Managing Director and founder of FirstOak Hospitality Consulting Inc., working with domestic and international clients on strategy and business development projects in both the restaurant and franchise industries since 2009. Previous to his consulting role, he was SVP and General Manager for Wendy's Restaurants of Canada and has held senior positions in a number of international restaurant and retail brands over the past 35 years. Mr. Lester has been a board director of multiple not-for-profit organizations and a past director of Restaurants Canada. He has an Honours B. Comm. from the University of Guelph.

George Michel. George, prior to his retirement in 2021, served as CEO of both Friendly's and Johnny Rockets restaurant chains. With over 50 years of experience in the restaurant industry and with deep experience developing and executing global initiatives, George is considered to be one of the leading experts in turnarounds, effective restaurant operations, franchising, and international development. Prior to joining Friendly's and Johnny Rockets, George served as CEO of Boston Market from 2010 to 2018 where he led a successful turnaround of the brand. George

served as CEO of Timothy's Coffee of the World, Inc. based in Toronto from 2008 to its sale to Green Mountain Coffee Roasters in 2009. Prior to that George spent several years overseeing international operations for Burger King in the Middle East, Asia and Canada, and served as COO-Global Markets of Brinker International. Michel career began with A&W Canada in 1971 as an hourly cook while attending the University of Toronto and held several senior positions from 1974 to 1990 before moving to the USA as CEO of A&W Restaurants. George has been a board member of multiple restaurant chains and hold a BA from the University of Toronto.

Edward Nash. Edward Nash is Managing Director of Nash & Company Capital Managers, an administrator of private investments. Prior to founding Nash & Company Capital Managers, he was Managing Director and Head of Corporate Development and Merchant Banking at CIBC. During the first 25 years of his career, Mr. Nash worked in banking and consulting in North and South America and Europe. He served on the wholesale and retail bank management committees at CIBC where he ran the mergers and acquisitions and merchant banking businesses as well as corporate development. Mr. Nash is presently a director of Computershare Trust Company of Canada, chairing its risk and audit committee, and has served on a number of corporate and not-for-profit boards. He holds an MBA from The Wharton School, an MA from the University of Pennsylvania and a B.Comm. from Queen's University and is designated a CPA, CMA.

Michelle Savoy. Michelle Savoy is President of Quill Ridge Capital Inc., and a corporate director with extensive experience in investment management and capital markets. Ms. Savoy previously served on the board of the Laurentian Bank of Canada, and she currently serves on the boards of Nav Canada, Carfin Inc, and UN Foundation. During her career in financial services, she held numerous senior global executive leadership roles with responsibility for strategic relationship management and business development. She is the former President of Capital Guardian (Canada) Inc., a subsidiary of The Capital Group of Companies. She holds a Bachelor of Business Administration from University of Ottawa and the ICD.D Director designation from the Institute of Corporate Directors.

Anne-Marie Thomas. Anne-Marie Thomas is a corporate director and advisor. She has held senior positions in the private and public sectors across the financial services industry and brings expertise in strategy development, governance innovation, finance & audit, capital markets and enterprise risk management. Currently, Ms. Thomas is Director and Audit Chair of Nicola Wealth, Vice-Chair of OHA Legacy Fund, and Strategic Advisor to Longhouse Capital Partners. Past board service includes Director, Risk, and Governance Chair of DUCA Credit Union, Director and Audit Chair of Commonwell Mutual Insurance Group, and Director of Habitat for Humanity GTA. Ms. Thomas earned a BBA from the University of Iowa, MBA from Western University, Chartered Financial Analyst designation, and certifications from the CCI Innovation Governance Program (iGP), the Institute of Corporate Directors (ICD.D), and Directors College (C.Dir).

Directors and Officers of the Managing General Partner

Under the governance agreement (the "**Governance Agreement**") among PPL and the Company, and their associates and affiliates, five of the directors of the Managing General Partner are nominated by the Company. In early 2025, PPL agreed with the Company to allow the appointment of two additional Company nominees to the Managing General Partner board on a temporary basis to facilitate board transition, succession planning and orientation activities. Following the Meeting, the number of directors of the Managing General Partner that are nominated by the Company will revert to five. Further, for so long as PPL holds a 10% or higher interest in the Company, whether directly or indirectly through its Class B and Class D Units of the Partnership which are exchangeable for Shares, three of the directors of the Managing

General Partner may be nominated by PPL. See “Statement of Corporate Governance Practices - Governance Agreement”.

The following are brief profiles of the three directors nominated by PPL, who will serve as directors of the Managing General Partner.

Paul Goddard. Paul Goddard is the President and Chief Executive Officer of PPL. Mr. Goddard joined PPL in 2009 as Vice President, Enterprise Development before being appointed Chief Executive Officer in 2010. Prior to joining PPL in 2009, he was Senior Vice President of Sales and Marketing for Energy Savings Income Fund (now Just Energy) from 2007 to 2008, and was Vice President of Wholesale Energy Group from 2006 to 2007. Mr. Goddard holds a P.Eng designation, a BSc (Honours) in mechanical engineering from Queen’s University, and an MBA from London Business School, United Kingdom.

Christine D’Sylva. Christine D’Sylva is the Chief Financial Officer of PPL. Ms. D’Sylva joined PPL in 2007 and has held progressively senior roles, including Vice President of Finance and Investor Relations. Effective January 1, 2021, she was promoted to Chief Financial Officer. Prior to joining PPL, she was an accomplished audit professional at KPMG LLP. Ms. D’Sylva obtained a Bachelor of Arts (Accounting) and a Masters of Accounting from the University of Waterloo, and holds a CPA, CA designation.

Philip Goudreau. Philip Goudreau is the Chief Operating Officer of PPL. Mr. Goudreau joined PPL in 2011 as Vice President of Operations of Development for Pizza 73, and from that time took on more responsibility including the expansion of Pizza Pizza in British Columbia in his role as Senior Vice President of Operations for Pizza Pizza and Pizza 73. He has been in his current role as Chief Operating Officer, PPL since 2020. Prior to joining PPL, he spent 22 years with Wendy’s Restaurants of Canada in several key roles across Canada, where he continuously progressed from roles in Operations, Training, Projects and spent a majority of his time with Wendy’s in senior leadership roles. On top of Mr. Goudreau’s extensive business and QSR experience, he recently completed the COO Executive Program at Stanford University, Graduate School of Business.

The following table sets forth the names, province and country of residence, position held with the Managing General Partner and principal occupations of each of the eight persons nominated as directors of the Managing General Partner. It also sets out the number of Shares beneficially owned by the persons nominated as directors of the Managing Partner or over which control or direction is exercised by the persons nominated as directors of the Managing Partner as at the date of this Information Circular. The information as to Shares has been furnished by the respective nominees individually.

Name and Province/ Country of Residence	Principal Occupation	Position with Managing General Partner	Period of Service as a Director	Shares Beneficially Owned or Controlled or Directed
Paul Goddard ⁽¹⁾ Ontario, Canada	Chief Executive Officer and President, PPL	Director and Chief Executive Officer	Since March 31, 2010	16,600 ⁽³⁾
Christine D'Sylva ⁽¹⁾ Ontario, Canada	Chief Financial Officer, PPL	Director and Chief Financial Officer	Since January 1, 2021	8,700
Philip Goudreau ⁽¹⁾	Chief Operating Officer, PPL	Director and Chief Operating Officer	Since April 1, 2023 ⁽⁴⁾	12,106
Neil Lester ⁽²⁾ Ontario, Canada	Corporate Director	Director	Since August 8, 2019	6,474
George Michel Ontario, Canada	Corporate Director	Director	Since May 1, 2025	nil
Edward Nash ⁽²⁾ Ontario, Canada	Managing Director, Nash & Company Capital Managers Limited	Director	Since December 11, 2015	7,000
Michelle Savoy ⁽²⁾ Ontario, Canada	Corporate Director	Director	Since November 2, 2015	2,300
Anne-Marie Thomas Ontario, Canada	Corporate Director	Director	Since January 10, 2025	nil

(1) PPL Nominee.
(2) Company Nominee.
(3) An additional 526,513 Shares are beneficially owned by, or under the shared control or direction of, an associate of Mr. Goddard.

All of the directors of the Company and directors and executive officers of the Managing General Partner have been engaged in their principal occupations or other senior positions with the firms and organizations listed or their predecessors or affiliates for five years or more. As at the date of this Information Circular, the nominees for directors of the Company and the directors and officers of the Managing General Partner, as a group, beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 53,180 Shares.

Director Election and Majority Voting Policy

The Company's board of directors believes that each of its members should carry the confidence and support of the Shareholders. Accordingly, the Company has a majority voting policy which was adopted in connection with the establishment of the Company in 2012 and amended in 2014. To this end, the form of proxy for the vote at the Meeting enables Shareholders to vote in favour of, or to withhold from voting, separately for each nominee for election as a director. If at the Meeting, with respect to any particular nominee, the nominee is not elected by at least a majority (50%+1) of the total votes cast with respect to his or her election then for purposes of the Company's policy, the nominee shall be considered not to have received the support of the

Shareholders, even though duly elected as a matter of corporate law. A person elected as a director who is considered under this test not to have the confidence of Shareholders will immediately submit his or her resignation to the board of directors of the Company and the board of directors of the Managing General Partner. The board of directors will promptly, and within 90 days after the relevant shareholders' meeting, consider the director's resignation and make a decision whether to accept it. The board of directors will accept the resignation, which will become effective on acceptance, unless it is determined that there are exceptional circumstances relating to the composition of the board of directors or the voting results that should delay the acceptance of the resignation, or in very rare cases, justify rejecting it. Any director who tenders his or her resignation will not participate in the meeting at which the resignation is considered. If the resignation is accepted, subject to any applicable law, the board may leave the resultant vacancy unfilled until the next annual general meeting, fill the vacancy through the appointment of a new director whom the board considers to merit the confidence of the shareholders, or call a special meeting of Shareholders at which there will be presented one or more nominees to fill any vacancy or vacancies. The board will issue a press release disclosing the reasons for accepting or rejecting the resignation.

Other Matters

As of the date hereof, neither the Administrator, the directors of the Company nor the directors and officers of the Managing General Partner, know of any matter which will be brought before the Meeting, other than those referred to herein.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Instrument 58-101, *Disclosure of Corporate Governance Practices* ("**NI 58-101**"), requires every reporting issuer in Canada to disclose on an annual basis its approach to corporate governance with reference to the criteria outlined in NI 58-101. The Company's assessment of its approach to corporate governance is summarized in Appendix "A" to this Information Circular.

Role of the Directors

The Company does not conduct any active business or have any employees. The role of the directors of the Company is primarily to act on behalf of the Company as sole limited partner of the Partnership and 73.8% shareholder of the Managing General Partner and to manage the limited affairs of the Company. The Company has delegated to the Partnership under the amended and restated administration agreement dated December 31, 2012 (the "**Administration Agreement**"), summarized below, certain administrative duties that would otherwise fall upon the directors of the Company.

The Partnership owns the trademarks and trade names used by PPL in its Pizza Pizza and Pizza 73 restaurants and in its international franchising business. The Partnership licenses that intellectual property to PPL in consideration for payments under separate license and royalty agreements. The Partnership's business is managed by the Managing General Partner, under the direction of the board of directors.

Administration Agreement

Under the Administration Agreement, the Partnership has agreed to provide or arrange for the provision of administrative services to the Company. With respect to the Company, the administrative services provided by the Partnership will include, without limitation, those

necessary to: (i) ensure compliance by the Company with continuous disclosure obligations under applicable securities legislation, including the preparation of financial statements relating thereto; (ii) provide investor relations services; (iii) provide or cause to be provided to Shareholders all information to which Shareholders are entitled, including relevant information with respect to income taxes; (iv) call and hold all meetings of Shareholders and distribute required materials, including notices of meetings and information circulars, in respect of all such meetings; (v) provide for the calculation of dividends to Shareholders; (vi) administer certain loans; and (vii) meet general accounting, bookkeeping and administrative needs. The Partnership is obligated to pay all expenses incurred by it and attributable to the exercise of its duties in the administration of the Company and no fee is payable to the Partnership for the services provided by it to the Company under the Administration Agreement.

Role of the Partnership in Corporate Governance

Since the Company does not carry on an active business and since the responsibility for the administration and management of the day-to-day operations of the Company has been delegated to the Partnership, many of the governance matters addressed in NI 58-101 are matters dealt with by the Partnership, through its managing general partner, Pizza Pizza GP Inc. As the managing general partner of the Partnership, Pizza Pizza GP Inc. has the authority to manage the business and affairs of the Partnership, including the authority to carry out the Partnership's obligations under the Administration Agreement. Thus, the Company is managed and administered by the Partnership which, in turn, is managed by the Managing General Partner. Certain matters relating to the conduct of the business and affairs of the Managing General Partner are provided for in the amended and restated governance agreement dated December 31, 2012 between, among others, the Company, PPL and the Managing General Partner (the "**Governance Agreement**"). PPL and the Company are, respectively, 26.2% and 73.8% holders of the common shares of the Managing General Partner. The relevant terms of the Governance Agreement are described below.

Governance Agreement

Under the Governance Agreement, five of the directors of the Managing General Partner are nominated by the Company, each of whom may be a director of the Company and must be an independent director within the meaning of National Instrument 52-110, *Audit Committees*, and for so long as PPL holds a 10% or higher interest in the Company, whether directly or indirectly through its Class B and Class D Units of the Partnership which are exchangeable for Shares, up to three of the directors of the Managing General Partner are nominated by PPL. In addition, the Governance Agreement provides for the establishment of an Audit Committee and a Governance Committee of the Company, each of which are comprised solely of nominees of the Company.

The Audit Committee is responsible for monitoring the Company's, the Managing General Partner's and the Partnership's financial reporting, accounting systems, internal controls and liaising with external auditors. The Company's Annual Information Form available on SEDAR+ at www.sedarplus.ca includes additional information on the Audit Committee in the section entitled "Audit Committee Information", including the Audit Committee's charter and composition and the relevant education and experience of its members.

The Governance Committee's responsibilities have been assumed by the Board of the Company, and include, among other things, overseeing the operations of the Company and the Partnership, addressing any conflicts of interest between the Company, the Partnership and PPL, annually reviewing the operations and performance of PPL and assisting the board in establishing its

approach to corporate governance issues and advising the board in filling vacancies. The corporate governance practices of the Company and the Managing General Partner are discussed in Appendix “A” to this Information Circular by reference to NI 58-101.

MANAGEMENT CONTRACTS

Certain administrative services are performed by the Partnership and/or the Managing General Partner, on behalf of the Company. The address of the Partnership and the Managing General Partner is 500 Kipling Avenue, Toronto, Ontario, M8Z 5E5. See “Statement of Corporate Governance Practices – Administration Agreement”, “Statement of Corporate Governance Practices – Governance Agreement”, “Matters to be Acted Upon at the Meeting – Directors and Officers of the Managing General Partner” and “Interest of Informed Persons in Material Transactions”.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation of Directors of the Company and of the Managing General Partner

Each of the directors of the Company are also directors of the Managing General Partner and are entitled to annual compensation of \$30,000 plus an additional \$500 for each special meeting, and \$1,000 for each regular, other or committee meeting of the board of directors. For fiscal 2024, the directors received aggregate compensation in the amount of \$230,000, including an annual payment of \$12,500 for the Board Chair and \$7,500 for the Audit Committee Chair. Each of the directors of the Managing General Partner is reimbursed for general expenses as they arise from time to time. During the fiscal period ended December 31, 2024, Mr. Goddard, Mr. Goudreau, and Ms. D’Sylva did not receive compensation for their roles as directors of the Managing General Partner.

Director Compensation Table

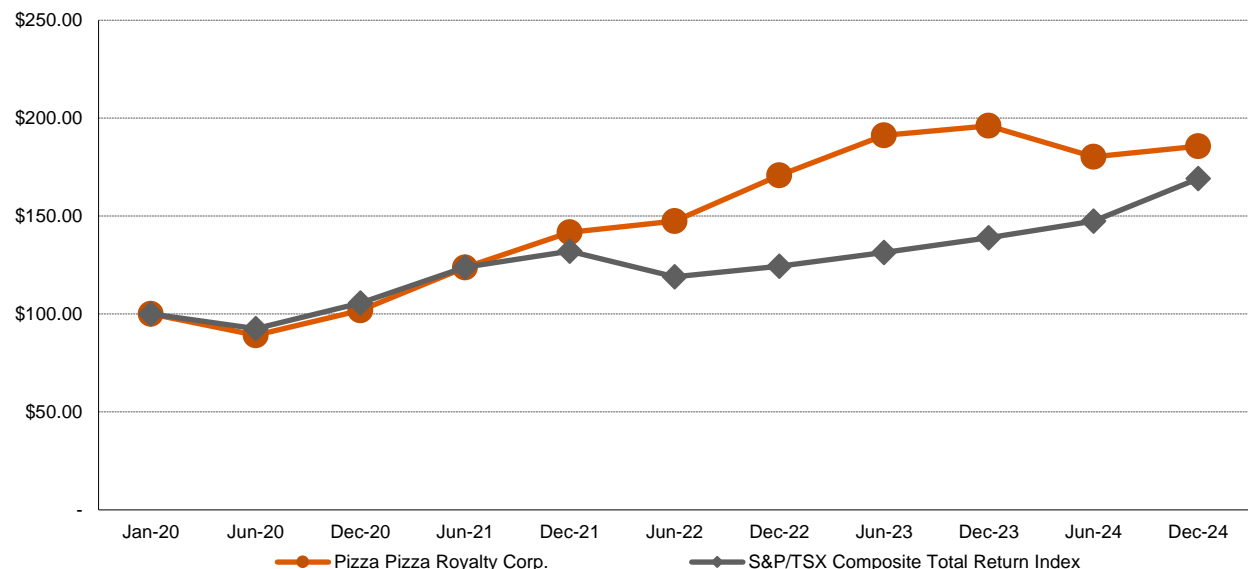
Name	Fees Earned	All Other Compensation	Total Compensation
Neil Lester	\$42,000	\$nil	\$42,000
Edward Nash	\$42,000	\$nil	\$42,000
Michelle Savoy	\$42,000	\$nil	\$42,000
Jay Swartz	\$54,500	\$nil	\$54,400
Kathryn Welsh	\$49,500	\$nil	\$49,500
Christine D’Sylva	\$nil	\$nil	\$nil
Paul Goddard	\$nil	\$nil	\$nil
Philip Goudreau	\$nil	\$nil	\$nil

No Additional Executive Compensation

Neither the Company nor the Administrator employs any person and no officer of the Managing General Partner receives any compensation from the Managing General Partner or any other person for holding any such office.

Performance Graph

The following graph compares the total cumulative return to Shareholders for \$100 invested in Shares with the total cumulative return of the S&P/TSX Composite Index for the period from January 1, 2020 to December 31, 2024. Dividends paid are assumed to be reinvested.



	Jan-20	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22	Dec-22	Jun-23	Dec-23	Jun-24	Dec-24
Pizza Pizza Royalty Corp.	\$100.00	\$89.17	\$101.82	\$123.77	\$141.63	\$147.51	\$170.81	\$191.14	\$196.05	\$180.29	\$185.63
S&P/TSX Composite Total Return Index	\$100.00	\$92.53	\$105.60	\$123.85	\$132.10	\$119.06	\$124.38	\$131.47	\$138.99	\$147.41	\$169.09

INDEBTEDNESS TO COMPANY OF DIRECTORS, EXECUTIVE OFFICERS AND SENIOR OFFICERS

None of the directors of the Company, proposed nominees for election as directors of the Company, directors and proposed nominees for election as director or officers of the Managing General Partner, nor any associates of such persons, are or have been indebted to the Company or any of its subsidiaries or the Partnership at any time since January 1, 2024 or have at any time since that date been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, the Partnership or the Managing General Partner.

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

The Managing General Partner, the Company along with any direct and indirect subsidiaries, and its respective directors and officers maintain directors' and officers' liability insurance as established by the Partnership. The aggregate limit of liability applicable is \$20 million inclusive of defense costs. The policies will pay on behalf of the Managing General Partner and Company for all covered losses for which the Managing General Partner and Company grants indemnification to such directors and officers in excess of a deductible of \$50,000 for each loss.

The premiums for the policies are paid by the Partnership. For the policy year ending August 2025, such premiums amounted to \$56,438 plus applicable taxes.

The Company's by-laws provide for the indemnification of the directors of the Company from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties as directors, subject to certain usual limitations. The by-laws of the Managing General Partner and the Company's other subsidiaries also provide for the indemnification of their respective directors and officers from and against liability and costs in respect of any action or suit against them in connection with the execution of their duties of office, subject to certain limitations. In addition, indemnity agreements have been provided to all directors of the Company, all directors of the Managing General Partner, and directors and/or officers of each of its various subsidiary entities, for various items including, but not limited to, all costs to settle lawsuits or actions due to the association with the Company, subject to certain restrictions. The term of the indemnification is not explicitly defined, but is limited to events during the period during which the indemnified party served as a director or officer of the applicable entity.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as disclosed in this Information Circular, none of the directors of the Company, directors or officers of the Managing General Partner, nominees for election as directors of the Company nor persons who have been directors of the Company or directors or officers of the Managing General Partner since the commencement of the Company's last financial year and no associate or affiliate of any of the foregoing has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Information Circular and in Note 9 to the Company's consolidated financial statements for the period ended December 31, 2024 (which disclosure is incorporated by reference in this Information Circular and is available on SEDAR+ at www.sedarplus.ca), no "insider" of the Company, the Managing General Partner or the Partnership, or any of its associates or affiliates, has been indebted to the Company or its subsidiaries or has been involved in any transaction or arrangement with the Company since January 1, 2024. See also "Interest of Management and Others in Material Transactions" in the Company's Annual Information Form for the year ended December 31, 2024, which section is incorporated by reference in this Information Circular. Further, other than as described above, the Company and the Managing General Partner are not aware of any direct or indirect material interest or any informed person, director or proposed nominee for election as a director of the Company, director or proposed nominee for election as a director or officer of the Managing General Partner, or any associate or affiliate of any such persons in any material transaction since January 1, 2024, which has materially affected or would materially affect the Company or any of its subsidiaries.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR+ at www.sedarplus.ca.

Financial information is provided in the Company's financial statements and the related management's discussion and analysis of results for the financial year ended December 31, 2024 which can be found in the Company's annual report to Shareholders. Copies of these documents may be obtained from the SEDAR+ website, www.pizzapizza.ca/investors or upon request from

Christine D'Sylva, Chief Financial Officer of Pizza Pizza GP Inc., by phone at (416) 967-1010 or by email at cdsylva@pizzapizza.ca.

DIRECTORS' APPROVAL

The contents and delivery of this Information Circular and related documents have been approved by the directors of the Company and by the Partnership, in its capacity as administrator to the Company.

DATED at Toronto, Ontario, this 1st day of May, 2025.

**BY ORDER OF THE BOARD OF DIRECTORS OF PIZZA PIZZA ROYALTY CORP.
AND BY THE BOARD OF DIRECTORS OF PIZZA PIZZA GP INC.**

JAY SWARTZ (Signed)
Chair of the Board of Directors

**APPENDIX “A”
STATEMENT OF CORPORATE GOVERNANCE PRACTICES**

Capitalized terms used but not otherwise defined in this Statement of Corporate Governance Practices shall have the meanings ascribed thereto in the Information Circular.

NI 58-101 Required Disclosure	Company Status*	Comments regarding the Company’s Corporate Governance Practices
1. Board of Directors	Yes	<p>All of the members of the Company’s board of directors (the “Board” or “Board of Directors” and each a “Director”) are independent. The independent Directors are as follows:</p> <ul style="list-style-type: none"> • Neil Lester • Edward Nash • Michelle Savoy • Jay Swartz • Anne-Marie Thomas • Kathryn Welsh <p>Mr. Swartz and Ms. Welsh have advised the Company that they do not intend to stand for re-election as a Director at the Meeting.</p> <p>Mr. George Michel is proposed for election and is independent.</p> <p>A majority of the Directors of the Managing General Partner are independent. In addition to the Directors listed above who also serve as Directors of the Managing General Partner and are independent, there is one additional independent Director:</p> <ul style="list-style-type: none"> • George Michel <p>The following are non-independent Directors of the Managing General Partner:</p> <ul style="list-style-type: none"> • Paul Goddard • Christine D’Sylva • Philip Goudreau <p>The Directors have determined that Paul Goddard, Christine D’Sylva and Philip Goudreau are not independent by virtue of their employment with PPL.</p>

NI 58-101 Required Disclosure	Company Status*	Comments regarding the Company's Corporate Governance Practices
		<p>The following Directors are presently a director of another reporting issuer: Michelle Savoy is a Director of Laurentian Bank of Canada and NAV CANADA.</p>
		<p>Following each meeting of the Board of Directors of the Managing General Partner, the independent Directors hold a separate meeting at which non-independent Directors and members of management do not attend. There have been 13 such meetings held in the financial year ended December 31, 2024.</p>
		<p>The Chair of the Company's Board of Directors for the period January 1, 2024 to December 31, 2024 was independent Director Jay Swartz. As Mr. Swartz will not stand for election, the Board intends to select Neil Lester as Board Chair if elected as a Board member.</p> <p>Neil Lester, Edward Nash, Michelle Savoy, and Anne-Marie Thomas are independent Directors. Mr. George Michel is proposed for election and is independent.</p>
		<p>The Chair's role is to facilitate open and candid discussion among the independent Directors.</p>
		<p>The attendance record of each Director for board meetings is as follows:</p> <ul style="list-style-type: none">• Neil Lester – 13 of 13 meetings.• Edward Nash – 13 of 13 meetings.• Jay Swartz – 13 of 13 meetings.• Michelle Savoy – 13 of 13 meetings.• Kathy Welsh – 13 of 13 meetings.

NI 58-101 Required Disclosure	Company Status*	Comments regarding the Company's Corporate Governance Practices
2. Board Mandate	Yes	The Company's Board of Directors has a written mandate, which is attached to the Information Circular as Appendix "B".
3. Position Descriptions	Yes	<p>The Board of Directors has written position descriptions for the Chair of the Board of Directors and the Chair of each committee, which are each attached as an appendix to the Mandate of the Board of Directors at Appendix "B".</p> <p>The Company does not have the position of Chief Executive Officer. Given the limited activities undertaken by officers of the Managing General Partner, the Board is of the view that a formal position description for this officer is not necessary.</p>
4. Orientation and Continuing Education	Yes	<p>Orientation materials relating to the Company's business and affairs are provided to new Directors regarding (i) the role of the Board, its committees and its members, and (ii) the nature and operation of the Company's business. A general orientation package including materials with respect to the Board of Directors' mandate and the mandate of each committee of the Company's Board of Directors and Managing General Partner's board of directors, the Company's disclosure policy and an overview of the PPL business are provided to Directors.</p> <p>PPL provides presentations and written materials to the Directors from all areas of the business in addition to site tours. The auditors and the legal counsel of the Company make themselves available to the Directors to respond to any questions or concerns that they may have. In addition, from time to time, relevant industry publications are distributed to the Directors.</p>

NI 58-101 Required Disclosure	Company Status*	Comments regarding the Company's Corporate Governance Practices
5. Ethical Business Conduct	Yes	<p data-bbox="906 268 1453 373">During 2006, a Code of Business Conduct and Ethics was put in place, and it was updated in 2012.</p> <p data-bbox="906 436 1453 573">A copy of the code is available by request at info@pizzapizza.ca or Investor Relations, Pizza Pizza Royalty Corp., 500 Kipling Ave, Toronto, Ontario, M8Z 5E5.</p> <p data-bbox="906 636 1453 1003">The Board expects that the actions and conduct of the business and affairs of the Company are carried out in accordance with policies adopted by the Board of Directors. The Chair would be made aware of any issues regarding compliance of the Code by members of the Board or Management of PPL. The Board and/or senior executive officers of PPL would determine what steps were required, if any, to rectify the issue.</p> <p data-bbox="906 1066 1453 1203">Since the beginning of the most recently completed financial year, no reports have been filed pertaining to any conduct of a Director or executive officer.</p> <p data-bbox="906 1224 1453 1560">PPL also has an email address (privacy@pizzapizza.ca) where customers or employees can send anonymous comments or complaints to PPL. PPL's Chief Financial Officer receives the emails and communicates to the Board and PPL's management anything received. Additionally, individuals can contact the Chair of the Board directly at chair@pizzapizza.ca.</p> <p data-bbox="906 1623 1453 1753">The Board currently seeks independent outside counsel when considering transactions or agreements in which PPL has an interest.</p>

NI 58-101 Required Disclosure	Company Status*	Comments regarding the Company's Corporate Governance Practices
6. Nomination of Directors	Yes	<p>Until January 1, 2014, the Governance Committee was responsible for the nomination of Directors; however, this responsibility has now been assumed by the Board of the Company.</p> <p>The Board considers character, integrity, judgment, skills and competencies, business experience, record of achievement and any other attributes that would enhance the Board and overall management of the business and affairs of the Company in adding new members to the Board. All of the members of the Board are independent and this ensures an objective nomination process.</p>
7. Compensation	Yes	<p>The process by which the Board determines the compensation of Directors involves a determination on an annual basis by the Board, composed entirely of independent Directors, which reviews and recommends to the Directors, for approval, the remuneration of Directors through a review of the competitive environment. As disclosed in the Information Circular under "Statement of Executive Compensation", no compensation is paid to officers of the Managing General Partner. There has been no change in the basis for compensation of Board members since the IPO in 2005.</p>
8. Other Board Committees	N/A	N/A

NI 58-101 Required Disclosure	Company Status*	Comments regarding the Company's Corporate Governance Practices
9. Board Assessments	Yes	<p>The Board of Directors is responsible for the ongoing assessment of Directors. The Board of Directors are assessed with respect to their effectiveness and contributions every other year to ensure that the Board is performing effectively. The Board of Directors performed an evaluation of its effectiveness and contributions in 2024. Each of the Directors completed a Board Effectiveness and Director Effectiveness Survey and the Chair of the Board reviewed the results and presented the findings. The Board also satisfied itself that the Board, Audit Committee and individual Directors are performing effectively through informal discussions.</p>
10. Term Limits and Board Renewal	N/A	<p>All Directors are elected at the annual meeting of shareholders for a one year term. The Board does not believe it should establish term limits or mandatory retirement ages for its members as such limits may deprive the Company and its Shareholders of the contributions of members who have been able to develop, over time, valuable insights into the Company, its strategy and business operations.</p>
11. and 12. Policies regarding representation of Women on the Board and Consideration of Women in the Director Identification and Selection Process	N/A	<p>The Company has not adopted a written policy relating to the identification of women directors. While the Board actively considers gender, ethnic background, geographic representation and other personal characteristics that contribute to diversity as a key criterion in adding new members to the Board, it is the Board's position that it is the skills, experience and integrity that are most important in assessing the value an individual could bring and contribution he or she can make to the Board.</p>

NI 58-101 Required Disclosure	Company Status*	Comments regarding the Company's Corporate Governance Practices
13. Consideration given to the Representation of Women in Executive Officer Positions	N/A	The Company does not have executive officers. The three executive officers of the Managing General Partner are the current Chief Executive Officer, Chief Financial Officer and the Chief Operating Officer of PPL. In view of the Managing General Partner's limited activities, the board of directors of the Managing General Partner has not adopted targets or formal policies with respect to the representation of women in executive officer positions. The executive officer positions of the Managing General Partner reflect the executive officer positions of PPL, the private operating company.
14. and 15. Targets regarding the Representation of Women on the Board and in Executive Officer Positions and Number of Women on the Board and in Executive Officer Positions	N/A	<p>The Company has not adopted targets regarding the representation of women on the Board, as it believes that the current recruitment and selection process has been effective in supporting gender diversity. Currently, there are three women on the Board (50%), Ms. Welsh, who serves as Audit Committee Chair, Ms. Savoy, and Ms. Thomas. If all nominees are elected, following the Meeting, two of five Directors (40%) will be women. As noted in item 13 above, the Company does not have executive officers.</p> <p>The board of directors of the Managing General Partner has not adopted targets or formal policies with respect to the representation of women in executive officer positions, in view of the Managing General Partner's limited activities. The executive officers of the Managing General Partner reflect the executive officer positions of PPL. Currently, there is one woman in an executive role with the Managing General Partner (33%).</p>

* "Yes" indicates that the Company's corporate governance practices generally comply with the NP 58-201 guidelines.
 "No" indicates that the Company's corporate governance practices do not comply with the relevant NP 58-201 guidelines.

**APPENDIX “B”
PIZZA PIZZA ROYALTY CORP.
MANDATE OF THE BOARD OF DIRECTORS**

The business and affairs of Pizza Pizza Royalty Corp. (the “**Corporation**”) are subject to the control and authority of the board of directors (the “**Board**”). In doing so, the Board acts at all time with a view to the best interests of the Corporation. The Board endeavors to enhance shareholder value on a sustainable basis and in a manner that recognizes the interests of other stakeholders.

1. ACCOUNTABILITY

The Board is responsible to shareholders.

2. ROLE

The role of the Board is to focus on governance and stewardship of the business carried on by the Corporation’s subsidiaries, including Pizza Pizza Royalty Limited Partnership (the “**Partnership**”) and its managing general partner, Pizza Pizza GP Inc. (“**Pizza Pizza GP**”). The Board will develop the Corporation’s budget, capital plan and dividend policy in conjunction with its subsidiaries’ boards. In fulfilling its oversight role, the Board will regularly review the strategic plans and budgets developed and provided by Pizza Pizza Limited (“**PPL**”) so that the Board is responsive to the changing business environment in which the Corporation and PPL operate.

The Corporation owns, through the Partnership, the trade-marks, trade names and other intellectual property and associated rights (collectively, the “**Rights**”) used in connection with Pizza Pizza and Pizza 73 restaurants in Canada that are operated by PPL and its franchisees and operators. The Rights have been licensed to PPL pursuant to license and royalty agreements (the “**Licence and Royalty Agreements**”), in consideration of which the Partnership is entitled to receive a royalty payment based on the system sales of a defined pool of restaurants. Accordingly, the financial performance of the Corporation and its subsidiaries is dependent on the effective operation and management of the PPL restaurant system, and on PPL’s performance of its obligations under the Licence and Royalty Agreements and the other related agreements between PPL and the Corporation and its subsidiaries (the “**PPL Agreements**”). These obligations include the timely provision of financial and other information to the Corporation and its subsidiaries to enable the Corporation to develop its budget, dividend policy, to monitor PPL’s compliance with the PPL Agreements and to satisfy the Corporation’s continuous disclosure and other obligations as a reporting issuer under applicable securities laws.

None of the Corporation, the Partnership and Pizza Pizza GP holds a direct or indirect equity interest in PPL and is not otherwise entitled to control or direct the PPL business. Consequently, the role of the Board is focused on monitoring the business of PPL and advising PPL as to the Corporation’s interests in the performance of that business (including under the terms of the PPL Agreements).

3. **RESPONSIBILITIES**

In order that the Board fulfills its role, the Board will:

(a) **Define Shareholder Expectations**

- Satisfy itself that there is effective communication between the Board and the Corporation's shareholders, PPL, other stakeholders, and the public.
- Establish a dividend policy, and declare and effect any payment of dividends.

(b) **Review Strategic Goals, Performance Objectives and Operational Policies**

- Review the strategic and operational objectives, risk management plans and budgets developed by PPL, advise and consult with PPL as to the interests of the Corporation in these plans and budgets, and establish appropriate strategies for the Corporation in the context of its relationship with PPL.
- Act as a liaison with PPL, with respect to the development and execution of PPL's corporate strategies and their involvement with, and impact on, the Corporation.
- Oversee the operations of the Corporation and the Partnership, including payments to be made by PPL to the Partnership under the Licence and Royalty Agreements.
- Consider, and make a determination on, any matter involving a conflict of interest between PPL and the Corporation and its subsidiaries (including any transaction with PPL or any of its affiliates under the PPL Agreements) or other related party transactions.
- Annually review:
 - a) the performance of PPL and its management team, and PPL's compliance with the PPL Agreements, and
 - b) adjustments to be made pursuant to the Licence and Royalty Agreements.
- Set targets against which to measure the Partnership's performance.

(c) **Delegate Management Authority**

- Supervise the delegation of authority to manage and supervise the business of the Corporation and its subsidiaries and decisions regarding the ordinary course of business and operations.
- Determine what, if any, limitations may be required in the exercise of the authority delegated to management of Pizza Pizza GP or PPL.

(d) **Monitor Corporate Performance**

- Understand, assess and monitor the principal risks associated with the Corporation's investments, including those affecting PPL and its business.
- Monitor performance of the Corporation and its subsidiaries against their established budgets and capital plans.

(e) **Develop Board Processes**

- Develop procedures relating to the conduct of the Board's business and the fulfillment of the Board's responsibilities.
- Develop the Board's approach to corporate governance issues, fill vacancies on the Board and periodically review the composition and effectiveness of the directors and the contribution of individual directors.

(f) **Education of Directors**

- Take steps to satisfy itself that:
 - a) New directors are given proper orientation to the Corporation, PPL and their respective subsidiaries and their responsibilities and duties as directors, and
 - b) Pizza Pizza GP is responsive to any request from directors for continuing education opportunities.

(g) **Compensation of Board Members**

- Review, and determine from time to time, the compensation to be paid to directors and to members of board committees.

4. **QUALIFICATIONS OF DIRECTORS**

Directors are expected to have the highest personal and professional ethics and values and be committed to advancing the best interests of the Corporation and its shareholders. They are also expected to possess skills and competencies in areas that are relevant to the Corporation's activities and that enhance the ability of the Board to effectively oversee the business and affairs of the Corporation and its subsidiaries.

A majority of the Board must be independent. The term "independent" shall have the meaning given to it in National Instrument 52-110, Audit Committees, as amended from time to time. The chairperson of the Board (the "**Chairperson**") must be an independent director. The Chairperson should act as the effective leader of the Board and ensure that the Board's agenda will enable it to successfully carry out its duties.

Each director must have an understanding of the Corporation's and its subsidiaries' principal operational and financial objectives and plans, financial position and performance. Directors must have sufficient time to carry out their duties and not assume responsibilities that would materially interfere with, or be incompatible with, Board

membership. Directors, who experience a significant change in their personal circumstances, including a change in their principal occupation, are expected to advise the Chairperson of the Board and, if determined appropriate by the Board, resign from the Board.

5. MEETINGS

The Board has meetings at least once in each quarter, with additional meetings held when required. Additional meetings may be called by the Chairperson or any two directors on proper notice.

The Chairperson is primarily responsible for the agenda. Prior to each Board meeting, the Chairperson will discuss agenda items for the meeting with the senior management of Pizza Pizza GP and PPL, and other members of the Board. Any director may propose the inclusion of items on the agenda, request the presence of, or a report by any member of senior management of Pizza Pizza GP and PPL, or at any Board meeting raise subjects that are not on the agenda for that meeting.

The audit committee of the Board (the “**Audit Committee**”) generally has meetings quarterly, with additional meetings held when required. The Governance Committee duties, assumed by the Board, generally are addressed in annual meetings, with additional meetings held when required. Meeting frequency and agendas for the Board’s standing committees may change from time to time, however, depending on opportunities or risks faced by the Corporation and its subsidiaries. The chairperson of a committee or any two members of a committee may call a committee meeting, request that an item be included on the committee’s agenda, or raise subjects that are not on the agenda for that meeting. Audit Committee meetings can also be called by the Corporation’s auditor or by the Chief Financial Officer of Pizza Pizza GP.

Notice of the place, day and time of each Board or committee meeting must be served on each director or manager at least 48 hours prior to the meeting. Director or committee members may waive notice of any meeting, and attendance at a meeting without objection is deemed to be waiver of notice. The notice needs to state the purpose or purposes for which the meeting of directors or managers is being held.

- Procedures for Board meetings are determined by the Chairperson unless otherwise determined by a resolution of the Board.
- Procedures for committee meetings are determined by the committee chairperson unless otherwise determined by a resolution of the committee or the Board.
- A quorum for any Board or committee meeting shall be as required by the constating documents of the Corporation or the relevant subsidiary, as applicable.

6. **DIRECTORS' RESPONSIBILITIES**

(a) **Attendance and Participation**

- Each director is expected to attend all meetings of the Board and any committee of which he or she is a member. A director who is unable to attend a meeting in person may participate by telephone or teleconference. The Board or any committee may also take action from time to time by unanimous written consent.
- In advance of each Board or committee meeting, members will receive the proposed agenda and other materials necessary to the directors' understanding of the matters to be considered. Directors are expected to spend the time needed to review the materials in advance of such meetings and to actively participate in such meetings.

(b) **Service on Other Boards and Audit Committees**

- The Board does not believe that its members should be prohibited from serving on the boards of other reporting issuers so long as these commitments do not materially interfere and are compatible with their ability to fulfill their duties as a member of the Board. Directors must advise the Chairperson in advance of accepting an invitation to serve on the board of another public company and, as a general rule, directors are not allowed to join a board of another public company on which two or more other directors of the Corporation serve.
- Members of the Audit Committee may not serve on the audit committees of more than two other public companies without the prior approval of the Board.

(c) **Access to Independent Advisors**

- The Board and any committee may at any time retain outside financial, legal or other advisors at the expense of the Corporation or its subsidiaries and have the authority to determine the advisors' fees and other retention terms. Any director may, subject to the approval of the Chairperson, retain an outside advisor at the expense of the Corporation or the Partnership.

7. **EVALUATION OF BOARD, DIRECTORS AND COMMITTEES**

The Board will ensure that an appropriate system is in place to evaluate and perform an annual evaluation of the effectiveness of the Board as a whole (as well as the committees of the Board, and the boards of directors and board committees of the Corporation's subsidiaries) to ensure they are fulfilling their respective responsibilities and duties. In connection with these evaluations, each director will be requested to provide his or her assessment of the effectiveness of the Board and each committee as well as the performance of individual board or committee members. These evaluations should take into account the competencies and skills each member is expected to bring to his or her particular role on a board or committee, as well as any other relevant facts.

The Board has responsibility for reviewing, as required, a succession plan for the members of the Board.

8. SENIOR MANAGEMENT

(a) Senior Management's Role

- The primary responsibility of management of Pizza Pizza GP is to safeguard the Corporation's assets and to create wealth for shareholders through the exploitation of the Rights and the PPL Agreements.
- The Board shall take such steps as it deems necessary to satisfy itself as to its subsidiaries' and PPL's compliance with their respective obligations under the PPL Agreements and shall, through Pizza Pizza GP, ensure that appropriate action is taken to remedy any instance of non-compliance and develop the PPL relationship for the benefit of the Corporation and its shareholders.
- The Corporation and its subsidiaries will, in conjunction with PPL, prepare annual budgets and capital plans, which will be used by the Board to develop the Corporation's dividend policy. The budgets and capital plans will incorporate tax planning and other strategic considerations that are approved by the Board. A special meeting of the Board will be held each year to review the proposed budget, as well as any proposed strategic initiatives, and the business plan and other materials submitted by senior management of PPL in accordance with the PPL Agreements.

(b) Board Access to Management

- Information provided by Pizza Pizza GP and PPL management to the directors is critical to their effectiveness. In addition to the reports presented to the Board at its regular and special meetings, the Board is also kept informed on a timely basis by management of Pizza Pizza GP and PPL with respect to progress against established business plans and budgets, and other developments and key decisions taken by management in connection with such plans and budgets. The directors will periodically assess the quality, completeness and timeliness of information provided by management to the Board.

9. COMMUNICATION AND DISCLOSURE POLICIES

The Corporation has adopted a Disclosure and Trading Policy which summarizes its policies and practices regarding disclosure of material information to investors, analysts and the media. The purpose of this policy is to ensure that the Corporation's communications with the investment community are timely, consistent and in compliance with all applicable securities legislation. This Disclosure and Trading Policy is reviewed annually by the Board.

The Corporation will endeavor to keep its shareholders informed of its progress through a comprehensive annual report, annual information form, quarterly interim reports and periodic press releases. It also maintains a website that provides

summary information about the Corporation and ready access to its published reports, press releases, statutory filings and supplementary information provided to analysts and investors. Directors and management of Pizza Pizza GP and of PPL will meet with the Corporation's shareholders at the annual meeting and be available to respond to questions at that time. In addition, the Corporation shall maintain on its website a contact email address that will permit shareholders to provide feedback to the Chairperson of the Board at *chair@pizzapizza.ca*.

The Corporation will also maintain an investor relations program to respond to inquiries in a timely manner. Management of Pizza Pizza GP and of PPL is expected to meet on a regular basis with investment analysts, financial advisors and interested members of the public to ensure that accurate information is available to investors, including quarterly conference calls and webcasts to discuss the Corporation's financial results. The Corporation also endeavors to ensure that the media is kept informed of developments as they occur, and have an opportunity to meet and discuss these developments with the Corporation's designated spokespersons.

10. CODE OF BUSINESS CONDUCT AND ETHICS

The Board expects all directors, officers and employees of the Corporation and its subsidiaries to conduct themselves in accordance with the highest ethical standards.

11. PROHIBITION ON PERSONAL LOANS

The Corporation will not, either directly or indirectly, including through its subsidiaries, extend or maintain credit, arrange for the extension of credit, or renew an extension of credit, in the form of a personal loan to or for any director or executive officer.

12. ORIENTATION OF DIRECTORS

The Chief Financial Officer of PPL and the Chairperson of the Board shall develop an orientation and education program for all directors of the Corporation and its subsidiaries. This program will include a review of the Corporation's organizational structure and material documentation, copies of all applicable policies and manuals and an explanation of the business carried on by the Corporation's subsidiaries and by PPL, and their key assets. Education of directors shall be continuing so that they maintain and enhance their understanding of their responsibilities as board members of the Corporation and its subsidiaries.

APPENDIX

Position Description of Chairperson

The Chairperson of the Board of the Corporation is principally responsible for overseeing the operations and affairs of the Board. In fulfilling his or her responsibilities, the Chairperson will:

- (a) provide leadership to foster the effectiveness of the Board;
- (b) ensure there is an effective relationship between the Board and senior management of the Corporation's subsidiaries and PPL;
- (c) ensure that the appropriate committee structure is in place and assist the Board in making recommendations for appointments to such committees;
- (d) in consultation with the other members of the Board and the Chief Financial Officer of Pizza Pizza GP, prepare the agenda for each meeting of the Board;
- (e) ensure that all directors receive the information required for the proper performance of their duties, including information relevant to each meeting of the Board;
- (f) chair Board meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual directors and confirming that clarity regarding decision-making is reached and accurately recorded;
- (g) ensure that an appropriate system is in place to evaluate the performance of the Board as a whole, the Board's committees and individual directors, and make recommendations to the Board for changes when appropriate;
- (h) work with the Chief Financial Officer of Pizza Pizza GP and other members of senior management to monitor progress on strategic planning and policy implementation; and
- (i) provide additional services required by the Board.

Position Description of Committee Chairperson

A committee chairperson is principally responsible for overseeing the operations and affairs of his or her particular committee. In fulfilling his or her responsibilities, the Chairperson will:

- (a) provide leadership to foster the effectiveness of the committee;
- (b) ensure there is an effective relationship between the Board and the committee;
- (c) ensure that the appropriate charter is in effect and assist the Board in making recommendations for amendments to the charter;
- (d) in consultation with the other members of the committee and Board, where appropriate, prepare the agenda for each meeting of the committee;
- (e) ensure that all committee members receive the information required for the proper performance of their duties, including information relevant to each meeting of the committee;
- (f) chair committee meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual members and confirming that clarity regarding decision-making is reached and accurately recorded;
- (g) together with the Board ensure that an appropriate system is in place to evaluate the performance of the committee as a whole, the committee's individual members, and make recommendations to the Board for changes when appropriate; and
- (h) provide additional services required by the Board.